





COMMISSION

Washington, D.C. 20549

ANNUAL AUDITED REPORT FORM X-17A-5 PART III

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FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINN	ING August 1, 2003 AND I	ENDING July 31	M/DD/YY	
A	REGISTRANT IDENTIFICATION			
NAME OF BROKER-DEALER: Glob	al United Securities Ltd.	O	FFICIAL USE ONLY	
ADDRESS OF PRINCIPAL PLACE O	F BUSINESS: (Do not use P.O. Box No.)		FIRM I.D. NO.	
221 Canal Street, Roo	m 318	,		
	(No. and Street)			
New York	New York	10013		
(City)	(State)	(Zip Coo	le)	
NAME AND TELEPHONE NUMBER Arthur Chow (212) 22	OF PERSON TO CONTACT IN REGARD 6–6868	to this report		
		(Area	Code – Telephone Number	
В.	ACCOUNTANT IDENTIFICATIO	N		
INDEPENDENT PUBLIC ACCOUNT	ANT whose opinion is contained in this Rep			
	(Name – if individual, state last, first, middle		10013	
57 Mott Street	New York	New York	(Zip Code)	
(Address)	(City)	(State)		
CHECK ONE:		PRO	CESSFN	
📑 Certified Public Accoun	P and			
☐ Public Accountant	r) AUG	ROCESSED AUG 2 4 2005 THOMSON		
Accountant not resident	in United States or any of its possessions.	THOMSON FINANCIAL		
	FOR OFFICIAL USE ONLY		i da	

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, _	Arthur Chow	ا برا		, swear	(or affire	n) that, to th	e best of
my	knowledge and belief the accompanying financial state Global United Securities, LTD.	ment a	nd supporting s	chedules p	ertaining	to the firm o	of , as
of	July 31	004	, are true an	d correct.	I further	swear (or af	firm) that
	ther the company nor any partner, proprietor, principal sified solely as that of a customer, except as follows:	office	r or director has	any propr	ietary int	der Rule 15c3-3 and the 3-3.	
			13.5			337 11. 3	X2.7
		_		ACC Signatur	e		
		-	Pı	resident Title			.6).
1000	Notary Public is report ** contains (check all applicable boxes): (a) Facing Page. (b) Statement of Financial Condition. (c) Statement of Income (Loss).		LA LEE stary Public, State No. 01LE60s Qualified in King mmission Engires	of New York 96226 g County			
	 (d) Statement of Changes in Financial Condition. (e) Statement of Changes in Stockholders' Equity or (f) Statement of Changes in Liabilities Subordinated (g) Computation of Net Capital. (h) Computation for Determination of Reserve Requirements 	to Cla	ims of Creditor	s. Lule 15c3-3			
	 (i) Information Relating to the Possession or Control (j) A Reconciliation, including appropriate explanation for Determination of the Reserve Relation (k) A Reconciliation between the audited and unaudiconsolidation. (l) An Oath or Affirmation. (m) A copy of the SIPC Supplemental Report. 	ion of tequires	the Computation ments Under Ex atements of Fina	n of Net Co hibit A of ancial Con	apital Un Rule 15c dition wi	3-3. th respect to	methods of
Ч	(n) A report describing any material inadequacies four	nd to ex	cist or found to h	ave existed	i since the	e date of the p	revious audit

^{**}For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Schedule 2

Global United Securities Ltd.

Reconciliation of Net Capital Under S.E.C. Rule 15	c3-1	
As of July 31, 2004		
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Net capital per Focus report dated July 31, 2003	\$	56,00
Add:	,	
Net audit adjustments		28,21
Net capital per Audit report	\$	84,21
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